



February 13, 2024

**BSE Limited**  
Scrip Code: 500440

**National Stock Exchange of India Limited**  
Scrip Code: HINDALCO

**Luxembourg Stock Exchange**  
Scrip Code: US4330641022

**Sub:** Media Release of the Board Meeting of Hindalco Industries Limited (*'the Company'*)

**Ref:**

- a. Regulation 30 (*read with schedule III- Part A*) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*'Listing Regulations'*);
- b. ISIN: INE038A01020 & INE038A08124 and
- c. Our Intimation dated December 29, 2023

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Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have *inter alia* considered and approved Unaudited Standalone & Consolidated Financial Results for the quarter & nine months ended December 31, 2023.

Enclosed is the Media Release in this regard.

The above is being made available on the Company's website i.e. [www.hindalco.com](http://www.hindalco.com)

Sincerely,

for **Hindalco Industries Limited**

**Geetika Anand**  
Company Secretary & Compliance Officer

**Hindalco Industries Limited**

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## Media Release

### **Hindalco Reports Consolidated Third Quarter FY2024 Results** *Robust performance by Aluminium and Copper*

**Consolidated PAT up 71% YoY**  
**Consolidated EBITDA up 61% YoY**

#### **Q3 FY24 Performance Highlights**

- Consolidated Net Profit at ₹2,331 crore, up 71% YoY
- Consolidated EBITDA at ₹6,322 crore, up 61% YoY
- Novelis' Adjusted EBITDA per ton at \$499\*, up 33% YoY
- Aluminium Upstream EBITDA at ₹2,443 crore, up 54% YoY; Industry-leading EBITDA margins at 30.7%
- Record Copper EBITDA at ₹656 crore, up 20% YoY
- Hindalco's India Business pre-pays long-term debt of ₹4,370 crore during the year
- Consolidated Net Debt to EBITDA ratio at 1.43x at the end of December 31, 2023 (vs 1.6x as of December 31, 2022)
- Hindalco begins work on India's first Copper and e-waste recycling project in Gujarat
- Hindalco wins Energy Transition Changemaker Award at COP28
- Hindalco listed among the top 1% in the aluminium industry in the S&P Global (DJSI) Sustainability Yearbook 2024

\*As per US GAAP

#### **MUMBAI, February 13, 2024**

Hindalco Industries Limited, the Aditya Birla Group metals flagship, reported a consolidated Net Profit of ₹2,331 crore, up 71% YoY in Q3 FY24, driven by a robust performance across aluminium and copper business segments. The Copper Business achieved a record quarterly EBITDA of ₹656 crore, a 20% rise YoY on the back of higher volumes and robust operations. Novelis reported an improvement of 33% YoY in Adjusted EBITDA and EBITDA per ton in Q3 FY24, driven primarily by favourable metal benefit from recycling and lower operating costs. In the Indian Aluminium segment, Upstream Business EBITDA for the quarter was ₹2,443 crore, up 54% YoY on account of lower input costs and continued strong operating performance. The Company maintained a strong balance sheet and liquidity with a consolidated Net Debt to EBITDA ratio well below 2x, positioning it well for organic growth.

## Consolidated Financial Highlights for the Quarter ended December 31, 2023

(₹ Crore)

Particulars	Q3 FY23	Q2 FY24	Q3 FY24	9M FY23	9M FY24
<b>Revenue from Operations</b>	<b>53,151</b>	<b>54,169</b>	<b>52,808</b>	<b>167,345</b>	<b>159,968</b>
<b>Earning Before Interest, Tax, Depreciation &amp; Amortisation (EBITDA)</b>					
<i>Novelis*</i>	2,848	3,998	3,783	11,229	11,237
<i>Aluminium Upstream</i>	1,591	2,074	2,443	6,210	6,452
<i>Aluminium Downstream</i>	157	171	103	515	421
<i>Copper</i>	546	653	656	1,655	1,840
<b>Business Segment EBITDA</b>	<b>5,142</b>	<b>6,896</b>	<b>6,985</b>	<b>19,609</b>	<b>19,950</b>
<i>Inter Segment Profit/ (Loss) Elimination (Net)</i>	101	(1)	(47)	472	(58)
<i>Unallocable Income/ (Expense) - (Net) &amp; GAAP Adjustments</i>	(1,313)	(799)	(616)	(1,768)	(1,365)
<b>EBITDA</b>	<b>3,930</b>	<b>6,096</b>	<b>6,322</b>	<b>18,313</b>	<b>18,527</b>
Finance Costs	934	1,034	944	2,660	2,970
<b>PBDT</b>	<b>2,996</b>	<b>5,062</b>	<b>5,378</b>	<b>15,653</b>	<b>15,557</b>
Depreciation & Amortisation (including impairment)	1,784	1,864	2,051	5,299	5,705
Share in Profit/ (Loss) in Equity Accounted Investments (Net of Tax)	2	-	1	7	3
<b>Profit before Exceptional Items and Tax</b>	<b>1,214</b>	<b>3,198</b>	<b>3,328</b>	<b>10,361</b>	<b>9,855</b>
Exceptional Income/ (Expenses) (Net)	-	33	-	41	21
<b>Profit Before Tax (After Exceptional Item)</b>	<b>1,214</b>	<b>3,231</b>	<b>3,328</b>	<b>10,402</b>	<b>9,876</b>
Tax	(148)	1,035	997	2,716	2,895
<b>Profit/ (Loss) After Tax</b>	<b>1,362</b>	<b>2,196</b>	<b>2,331</b>	<b>7,686</b>	<b>6,981</b>
<i>EPS (₹/Share) - Basic</i>	<i>6.13</i>	<i>9.88</i>	<i>10.50</i>	<i>34.57</i>	<i>31.43</i>

\*As per US GAAP

**Commenting on the results, Mr. Satish Pai, Managing Director, Hindalco Industries, said,**  
*“We continue to stay on our growth track despite challenging market conditions, delivering a strong performance, driven by an enhanced product mix and lower input costs across our businesses.*

*The Copper Business registered a record EBITDA, up 20% YoY on the back of strong volume growth and robust operations. The Aluminium Upstream Business EBITDA rose 54% YoY, supported by stable operations and lower raw material costs, which keeps us positioned in the first quartile of the global cost curve. We continue to invest in promising growth areas both in aluminium and copper downstream. Our overseas business and global recycling leader Novelis showed 33% YoY improvement in EBITDA and EBITDA per ton, driven by favourable metal benefit from recycling, higher pricing, and lower operating costs.*

*Robust cash generation in India operations enables further deleveraging of our India business; Hindalco has pre-paid long-term loans of ₹4,370 crores during the year amid a high-interest rate scenario. On the ESG front, our first-of-its-kind energy transition initiative is on course to begin ramp-up of 100 MW of round-the-clock carbon-free power for our Odisha smelter, by Q4 of CY2024.”*

### **Consolidated Results in Q3 FY24 (vs Q3 FY23)**

Consolidated revenue for the third quarter stood at ₹52,808 crore (vs ₹53,151 crore in Q3 FY23), down 1% YoY. Hindalco reported an EBITDA of ₹6,322 crore in Q3 FY24 (vs ₹3,930 crore in Q3 FY23), up 61% YoY. Consolidated PAT in Q3 FY24 was ₹2,331 crore compared to ₹1,362 crore in Q3 FY23, up 71% YoY. Consolidated Net Debt to EBITDA stood at 1.43x as of 31 December, 2023 vs 1.6x as of 31 December, 2022.

### **Business Segment Performance in Q3 FY24 (vs Q3 FY23)**

#### **Novelis**

Total shipments of flat rolled products were at 910 Kt in Q3 FY24 vs 908 Kt in Q3 FY23, flat YoY. Novelis' revenue stood at \$3.9 billion (vs \$4.2 billion), down 6% YoY, impacted by lower average aluminum prices. Novelis reported an adjusted EBITDA of \$454 million (vs \$341 million), up 33% YoY driven by favourable metal benefit from recycling, higher pricing, and lower operating costs. Novelis' adjusted EBITDA per ton, at \$499, was up 33% YoY.

#### **Aluminium (India)**

Upstream revenue was ₹7,971 crore in Q3 FY24 vs ₹8,046 crore in Q3 FY23. Aluminium Upstream EBITDA stood at ₹2,443 crore in Q3 FY24, compared to ₹1,591 crore in Q3 FY23, up 54% YoY driven by lower input costs. Upstream EBITDA margins were at 30.7% and continue to be one of the best in the global industry.

Downstream third quarter revenue was ₹2,547 crore vs ₹2,647 crore in Q3 FY23. Sales of Downstream Aluminium stood at 90 Kt vs 91 Kt in Q3 FY23, flat YoY. Downstream EBITDA was ₹103 crore in Q3 FY24 compared to ₹157 crore for Q3 FY23, down 34% YoY, majorly impacted by unfavourable product mix and lower realizations.

#### **Copper**

Revenue from the Copper Business stood at ₹11,954 crore, up 16% YoY, driven by higher sales volumes and prices. EBITDA for the Copper Business was at an all-time high of ₹656 crore in Q3 FY24 compared to ₹546 crore in Q3 FY23, up 20% YoY backed by higher shipments and robust operations. Copper metal sales were 119 Kt (vs 109 Kt). Copper Continuous Cast Rod (CCR) sales were at 93 Kt (vs 88 Kt), up 6% YoY supported by growing market demand for value-added products and increased utilization of our rod mills.

### **Business Updates & Recognition**

- Novelis signs new contracts with Ball Corporation, Coke and Ardagh for beverage packaging for the upcoming Bay Minette facility in the US. While the capital expenditure for the Bay Minette project has escalated primarily due to higher civil and construction costs than initially estimated, the strategic rationale remains firmly in place. This investment provides a first mover advantage, with a highly efficient facility that is being built as a long-term investment. Once established this capacity can be doubled in a cost and time-efficient manner, as experienced in various other brownfield projects.
- Hindalco commences work on India's first Copper and e-waste recycling project in Dahej, Gujarat; land already acquired.

- India's first Copper Inner Grooved Tubes (IGT) plant on track to be commissioned by end of CY2024. IGT for air conditioners and specialty copper rods for the railways, will help the nation achieve self-sufficiency in critical components under the government's Make in India initiative
- Hindalco wins Energy Transition Changemaker Award at COP28, for setting up one of the first round-the-clock renewable energy projects backed by pumped hydro, in the aluminium sector
- Hindalco featured among the top 1% in the aluminium industry for the fourth consecutive year globally - 2020,2021,2022, and 2023, in S&P Global's Corporate Sustainability Assessment 2024 Yearbook
- Hindalco Renukoot receives 1st prize at The National Energy Conservation Awards 2023 presented by Hon'ble President of India

### **About Hindalco Industries Limited**

Hindalco Industries Limited is the metals flagship company of the Aditya Birla Group. A \$28 billion metals powerhouse, Hindalco is the world's largest aluminium company by revenues, and a major player in copper serving more than half of India's copper requirement.

Hindalco operates across the value chain, from bauxite mining, alumina refining, coal mining, captive power plants and aluminium smelting to downstream rolling, extrusions, and foils. Along with its subsidiary Novelis, Hindalco is the global leader in flat rolled products and the world's largest recycler of aluminium.

Hindalco's copper facility in India comprises a world-class copper smelter, downstream facilities, and a captive jetty. The copper smelter is among the world's largest custom smelters at a single location.

Hindalco's global footprint spans 52 manufacturing units across 10 countries. Hindalco was named the world's most sustainable aluminium company in the Dow Jones Sustainability Indices (DJSI) in 2020, 2021 and 2022.

**Registered Office:** 21st Floor, One Unity Center, Senapati Bapat Marg, Prabhadevi  
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